

9515. RESOLUTION 06-64 – AUTHORIZING AN OPTION TO LEASE AGREEMENT BETWEEN THE DELAWARE RIVER AND BAY AUTHORITY AND ELCORTA, INC.

WHEREAS, The Delaware River and Bay Authority (the “Authority”), is the operator of the New Castle Airport (the “Airport”), New Castle, Delaware; and

WHEREAS, Elcorta, Inc. desires to enter into an option to Lease Agreement (the “Option to Lease Agreement”) for approximately 1.35 acres of land in order to meet the operational requirements as a Fixed Base Operator; and

WHEREAS, the term of the Option to Lease Agreement shall be for three (3) years beginning November 2, 2006; and

WHEREAS, if the option is exercised the rental rate shall be at the then current Fair Market Value of the acreage and at the terms and conditions set forth in the then current form of lease agreement utilized by the Authority.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to finalize the terms and conditions of the Option to Lease Agreement with Elcorta, Inc. and, with the advice and consent of counsel, to have such Option to Lease Agreement executed by the Economic Development Committee Chairperson, Authority Vice Chairperson and the Executive Director.

A motion to approve Resolution 06-64 was made by Commissioner Favre, seconded by Commissioner Patterson and unanimously approved by a roll call vote of 9-0.